

Established 1961



BAJAJ STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY



A MULTI-PRODUCT ENGINEERING COMPANY

60th ANNUAL REPORT

2020-2021



BAJAJ
Cotton Seed
Dryer



BAJAJ DOUBLE ROLLER GIN
MODEL MAGNUM



SAW GIN WITH FEEDER



BAJAJ CONTINENTAL
176 DELINTER



ROTOBAR GIN FOR LONG STAPLE FIBER



BAJAJ ADVANCED DOUBLE ROLLER GIN



BAJAJ STEEL INDUSTRIES LIMITED

BOARD OF DIRECTORS

1. Shri Rohit Bajaj	Chairman & Managing Director
2. Shri Sunil Bajaj	Executive Director
3. Dr. Mahendra Kumar Sharma	Whole time Director & CEO
4. Shri Vinod Kumar Bajaj	Non Executive Director
5. Shri Deepak Batra	Independent Director
6. Shri Mohan Agrawal	Independent Director
7. Shri Alok Goenka	Independent Director
8. Shri Rajiv Ranka	Independent Director
9. Smt. Bhanupriya Thakur	Non-Executive Director
10. Dr. Raja Iyer	Independent Director

COMPANY SECRETARY

Shri Divyanshu Vyas

BOARD COMMITTEES

a) Audit Committee

Shri Rajiv Ranka
 Shri Deepak Batra
 Shri Alok Goenka
 Shri Mohan Agrawal

b) Nomination & Remuneration Committee

Shri Rajiv Ranka
 Shri Deepak Batra
 Shri Alok Goenka

c) Stakeholder Relationship Committee

Shri Rajiv Ranka
 Shri Deepak Batra
 Shri Alok Goenka
 Shri Rohit Bajaj
 Shri Sunil Bajaj

d) CSR Committee

Shri Deepak Batra
 Shri Rajiv Ranka
 Shri Alok Goenka

STATUTORY AUDITORS

M/s VMSS & Associates, Chartered Accountants 56/1, Everest, 46/c Chowringhee Road, Kolkata - 71

SECRETARIAL AUDITOR

M/s Siddharth Sipani & Associates, Company Secretary

COST AUDITOR

M/s Rakesh Mishra & Co, Cost Accountants

CHIEF FINANCIAL OFFICER

Shri Manish Sharma

REGISTERED OFFICE

C108, MIDC Industrial Area, Hingna, Nagpur - 440 028 (Maharashtra)
 CIN : L27100MH1961PLC011936
 Website: www.bajajngp.com

BANKERS & FINANCIAL INSTITUTIONS

- HDFC Bank Limited, Nagpur
- IDBI Limited, Nagpur
- Axis Bank Limited, Nagpur

SHARE TRANSFER AGENT

M/s Adroit Corporate Services (P) Ltd
 1st Floor, 19/20 Jaferbhoy Industrial Estate
 Makwana Road, Marol Naka, Mumbai - 400 059
 Tel : (022) 42270400
 Email - info@adroitcorporate.com

CONTENTS

Sr. No.	Particulars	Pg No.
1.	Notice of Annual General Meeting	01-17
2.	Directors' Report	18-29
3.	Secretarial Audit Report	30-33
4.	Annual Report on CSR Activities	34-36
5.	Management Discussion and Analysis Report	37-39
6.	Corporate Governance Report	40-60
7.	Independent Auditors Report on Financial Statement (Standalone)	61-69
8.	Standalone Financial Statement & Notes on Accounts thereon	70-105
9.	Independent Auditors Report on Financial Statement (Consolidated)	106-111
10.	Consolidated Financial Statement & Notes on Accounts thereon	112-148

NOTICE

NOTICE is hereby given that the Sixtieth (60th) Annual General Meeting of the Members of Bajaj Steel Industries Limited (CIN: L27100MH1961PLC011936) will be held on Wednesday, December 15th, 2021 at 4.00 PM through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

Item No. 01:

Adoption of Financial Statements

To consider and adopt (a) the audited financial statements of the Company for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2021 and the Reports of the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution.

(a) **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on March 31, 2021 and the Reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 02:

Declaration of Dividend

To Declare a Dividend on Equity Shares of ₹ 3/- (Rupees Three Only) per equity share for the financial year ended on March 31, 2021 and in this regard, pass the following resolution as an **Ordinary Resolution**.

RESOLVED THAT a dividend at the rate of Rs 3/- (Rupees Three only) per equity share of Rs 5/- (Rupees Five only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2021 and the

same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2021."

Item No. 03:

Re-appoint Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation as a Director

To consider and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation at this meeting and who has attained the age of 84 years be and is hereby re-appointed as Non-Executive Director of the Company who holds the office till the conclusion of next Annual General Meeting i.e. till 61st Annual General Meeting of the Company."

SPECIAL BUSINESS:

Item No 04:

Approval of Appointment and Remuneration Payable to Shri Ashish Bajaj, Chief Executive Officer of the Superpack Division of the Company:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 [including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time] and such other approval(s) as may be necessary in this regard, the approval of the members of the Company be and is hereby accorded for appointment and remuneration payable to Shri Ashish Bajaj, as CEO of the Superpack Division, as more particularly enumerated in the explanatory statement annexed to this Notice and on such terms and conditions as may be agreed between the Company and the related party.

RESOLVED FURTHER THAT Board of Directors and/or Company Secretary be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things including delegation of authority as may be deemed necessary, desirable, expedient or incidental for the purpose of giving effect to this resolution.”

Item No. 5:

Ratification of Remuneration Payable to Cost Auditor’s for the financial year ended 31st March, 2021

Date: 10th November, 2021

Place: Nagpur

Registered office:

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 028

CIN: L27100MH1961PLC011936

Email id: cs_legal@bajajngp.com

Website: www.bajajngp.com

Telephone No: 07104-238101

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and recommendation of Audit Committee, the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 appointed by the Board of Directors of the Company as cost auditors to conduct the audit of cost records of the Company for the financial year 2021-22, be paid remuneration amounting to Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Bajaj Steel Industries Limited**

**Divyanshu Vyas
Company Secretary
CIN: L27100MH1961PLC011936**

NOTICE

1) The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos 3 to 5 of the accompanying Notice are annexed hereto.

2) General instructions for accessing and participating in the 60th Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting & the deemed venue of AGM will be Plot no. C-108, MIDC Industrial Area, Hingna Nagpur-440028:

(a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 60th AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 60th AGM through VC/OAVM.

(b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 60th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 60th AGM through VC/OAVM and participate thereat and cast their votes through e-voting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(c) The Members can join the 60th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the 60th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 60th AGM without restriction on account of first come first served basis.

(d) The attendance of the Members attending the 60th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 60th AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 60th AGM will be provided by CDSL.

(f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 60th AGM has been

uploaded on the website of the Company at www.bajajngp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

(g) The 60th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

(h) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

(i) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@adroitcorporate.com by 11:59 p.m. IST on Monday, 6th December, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20 percent.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@adroitcorporate.com. The aforesaid declarations and documents need to be submitted by the shareholders by 6th December, 2021 (IST).

3) Instructions For Remote E-Voting And Joining The Virtual Meetings Are As Follows:

(a) The remote e-voting period begins on Sunday, December 12th, 2021 at 9.00 A.M.(IST) and ends on Tuesday December 14th, 2021 at 5.00 PM (IST), the remote e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company holding shares either in physical form or in de-materialized form, as on the cut-off date may cast their vote electronically as well. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, December 3rd, 2021 may cast their vote electronically by remote e-Voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, December 3rd, 2021.

(b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to

provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(d) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(e) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing

ease and convenience of participating in e-voting process.

(f) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e -Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the eVoting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e -Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e -Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e -Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e -Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e -Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e -Voting” under e -Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re -directed to e -Voting service provider website for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e -Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-